

**PART V  
RESEARCH AND DEVELOPMENT  
AUTHORITIES**

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**159.701 Purposes.**--Research and development authorities, as authorized by ss. 159.701-159.7095, are created for the purpose of promoting scientific research and development in affiliation with and related to the research and development activities of one or more state-based, accredited, public or private institutions of higher education; for the purpose of financing and refinancing capital projects related to establishment of a research and development park in affiliation with one or more institutions of higher education, including facilities that complement or encourage the complete operation thereof as defined by, and in the manner provided by, the Florida Industrial Development Financing Act and by ss. 159.701-159.7095; and for the purpose of fostering the economic development and broadening the economic base of a county in affiliation with one or more institutions of higher education.

**History.**--s. 4, ch. 79-101; s. 1, ch. 85-313; s. 2, ch. 88-409; s. 23, ch. 89-381.

**159.702 Definitions.**--

(1) The following words and terms, unless the context clearly indicates a different meaning, shall have the following meaning:

(a) "Bonds" or "revenue bonds" means the bonds authorized to be issued by any authority under ss. 159.701-159.7095, which may consist of a single bond. The term "bonds" or "revenue bonds" shall also include a single bond, a promissory note or notes, or other debt obligations evidencing an obligation to repay borrowed money.

(b) "Project" means any capital project comprising a research and development park, or any part thereof, and including one or more buildings and other structures, machinery, fixtures, equipment, and any rehabilitation or addition to any building or structure and machinery and equipment, as defined in the Florida Industrial Development Financing Act.

(c) "Authority" or "research and development authority" means any of the public corporations created pursuant to ss. 159.701-159.7095.

(d) "Board" means the board of county commissioners or other body charged with governing the county.

(e) "Cost" as applied to a project shall embrace the cost of construction; land or rights in land; other property, both real and personal; machinery and equipment; financing charges, including interest; and all other costs necessary for placing the project in operation as defined in the Florida Industrial Development Financing Act. "Cost" shall also include the cost of financial consultants, accountants, legal services, engineering and architectural services, feasibility studies, and services by other consultants and such experts as may be selected by the lessee of any such project if the cost thereof shall be paid by the lessee or shall be included as a cost of the project and reimbursed from proceeds of any bonds issued to finance the cost of such project.

(f) "Florida Industrial Development Financing Act" means part II of this chapter and any amendments thereto, and the definitions contained therein shall also be applicable to ss. 159.701-159.7095 and to any bonds issued pursuant thereto.

(g) "Contiguous counties" means counties with common borders.

(2) Wherever the singular term "research and development park" appears in this part, it shall be construed to include the plural term "research and development parks."

**History.**---s. 4, ch. 79-101; s. 2, ch. 85-313; s. 3, ch. 88-409.

#### **159.703 Creation of research and development authorities.--**

(1) Subject to the provisions of this part, each county or group of counties may create by ordinance a local governmental body as a public body corporate and politic to be known as "\_\_\_\_\_ Research and Development Authority," hereafter referred to as "authority" or "authorities." Each of the authorities is constituted as a public instrumentality for the purposes of development, operation, management, and financing of a research and development park, and the exercise by an authority of the powers conferred by ss. 159.701-159.7095 shall be deemed and held to be the performance of an essential public purpose and function. However, no authority created on or after July 7, 1988, shall transact any business or exercise any power hereunder until and unless the Board of Regents has designated the authority pursuant to the requirements of s. 159.704.

(2) The governing board of the county may adopt a resolution declaring that there is need for a research and development authority in the county if it finds that there exists a need for the development and financing of a research and development park.

(3) The resolution shall designate not less than five persons who are residents and electors of, or have their principal place of employment in, the county as members of the authority created for said county. Of the members first appointed, one shall serve for 1 year, one for 2 years, one for 3 years, and the remainder for 4 years and in each case until his or her successor is appointed and has qualified. Thereafter, the board shall appoint for terms of 4 years each a member or members to succeed those whose terms expire. In addition to the other members, the president of each affiliated institution of higher education, or the president's designee, shall be a member of the authority and shall serve ex officio. Except as to members who serve ex officio, the board shall fill any vacancy for an unexpired term. A member of the authority shall be eligible for reappointment. Any member of the authority may be removed by the board for misfeasance, malfeasance, or willful neglect of duty. Each member of the authority before entering upon his or her duties shall take and subscribe the oath or affirmation required by the State Constitution. A record of each such oath shall be filed with the Department of State and with the clerk of the circuit court.

(4) The authority shall annually elect one of its members as chair and one as vice chair and may also appoint a secretary who shall serve at the pleasure of the authority and receive such compensation as shall be fixed by the authority.

(5) The secretary shall keep a record of the proceedings of the authority and shall be custodian of all books and records of the authority and of its official seal.

(6) A majority of the members of the authority shall constitute a quorum, and the affirmative vote of a majority of the members present shall be necessary for any action taken by the authority, provided that the president of each

affiliated institution of higher education or that president's designee shall be present and vote on any action taken by the authority involving the issuance of bonds or the transfer, development, lease or encumbrance of any lands owned by the Trustees of the Internal Improvement Trust Fund and leased to the authority; and provided, further, that the president of each affiliated institution of higher education or such president's designee shall be present and vote in the affirmative on any action taken by the authority involving the lease of any park lands to a state agency. No vacancy in the membership of the authority shall impair the right of a quorum to exercise all the rights and perform all the duties of the authority. Any action taken by the authority under the provisions of ss. 159.701-159.7095 may be authorized by resolution at any regular or special meeting, and each such resolution shall take effect immediately and need not be published or posted. Notice of meetings of the authority shall be published in the Florida Administrative Weekly.

(7) The members of the authority shall receive no compensation for the performance of their duties hereunder, but each such member shall be paid necessary expenses incurred while engaged in the performance of such duties.

(8) The authority may also appoint such other officers as it may deem necessary.

(9) If two or more contiguous counties wish to create jointly a research and development authority, the governing boards of each county shall adopt a resolution declaring that there is a need for a research and development authority for said counties, which shall be constituted in the manner prescribed by subsections (2)-(7), except that the resolution shall designate not less than seven persons as members of the authority. Each county shall be equally represented on the authority except that the county in which the research and development park is located or in which a substantial portion is located shall be entitled to one additional member.

**History.**--s. 4, ch. 79-101; s. 3, ch. 85-313; s. 3, ch. 86-214; s. 4, ch. 88-409; s. 24, ch. 89-381; s. 32, ch. 91-55; s. 893, ch. 95-147; s. 1, ch. 2000-216.

**159.704 Designation by Board of Regents; procedure.--**

(1) The authority shall prepare and submit to the Board of Regents a petition requesting that the authority be designated a research and development authority.

(2) The petition shall contain, but not be limited to:

(a) The resolution of the governing board of the county constituting the authority.

(b) A concept of operation of the proposed research and development park consistent with s. 159.27(7) and the purposes of ss. 159.701-159.7095.

(c) A statement of affiliation with one or more state-based, accredited, public or private institutions of higher learning with research and development capabilities.

(d) Evidence of availability of a site suitable for the projected scope of operations.

(e) Evidence of the economic feasibility of the proposed research and development park.

(f) A plan for funding the development of the proposed research and development park, including a minimum financial commitment by the authority of \$50,000 in liquid assets for development purposes.

(3) Upon approval of the petition and designation as a research and development authority by the Board of Regents, the authority shall be empowered to transact any business and exercise any power authorized by ss. 159.701-159.7095 for the purposes set out in such sections.

**History.**--s. 4, ch. 79-101; s. 4, ch. 85-313; s. 5, ch. 88-409.

**159.705 Powers of the authority.--**The authority is authorized and empowered:

- (1) To have perpetual succession as a body politic and corporate and to adopt bylaws for the regulation of its affairs and the conduct of its business.
- (2) To adopt an official seal and alter the same at pleasure.
- (3) To maintain an office at such place or places in the county as it may designate.
- (4) To sue and be sued in its own name and to plead and be impleaded.
- (5) To enter into contracts for any of the purposes enumerated in ss. 159.701-159.7095 and in the Florida Industrial Development Financing Act.
- (6) To issue revenue bonds or other debt obligations repayable solely from revenues derived from the sale, operation, or leasing of such capital projects in the manner prescribed in subsection (7), subject to the approval of the board pursuant to s. 125.01(1)(z).
- (7) To exercise all the powers in connection with the authorization, issuance, and sale of revenue bonds to finance the cost of capital projects conferred on counties, municipalities, special districts, and other local governmental bodies by the Florida Industrial Development Financing Act. All of the privileges, benefits, powers, and terms of that act shall be fully applicable to authorities created pursuant to ss. 159.701-159.7095. Industrial development revenue bonds may be authorized, issued, and sold by authorities in compliance with the criteria and requirements set forth in the Florida Industrial Development Financing Act. The bonds of each issue shall be dated, bear interest at such rate or rates, mature at such time or times, be redeemable prior to maturity at such price or prices, be in such denominations, contain such recitals, and be sold for such price or prices and in such manner as provided in that act. Projects may be acquired, constructed, leased, operated, or sold in the manner provided in that act, and the items of cost as enumerated therein may be included as project costs. The repayment of bonds issued by the authorities may be secured by trust agreements or security agreements as set forth in that act; and fees, rents, and charges for the use of any project or any part of any project may be collected and fixed by the authority in the manner provided in that act. All moneys received pursuant to the provisions of ss. 159.701-159.7095 shall constitute trust funds as provided in the Florida Industrial Development Financing Act. The remedies provided by that act shall also be applicable to bonds issued pursuant to ss. 159.701-159.7095, and bonds of the authority may be refunded in the manner provided therein and shall be eligible for investment as provided in that act.
- (8) To acquire by lease, purchase, or option real and personal property for use as a site for the location of a research and development park project as defined in the Florida Industrial Development Financing Act. Authorities shall have the power to prepare sites for use as the location of a research and development park and may construct thereon access roads, drainage facilities, utilities, and other improvements necessary for ultimate use by research and development projects. The acquisition, development, and financing of such sites may be in the manner provided in ss. 159.701-159.7095 and the Florida Industrial Development Financing Act.
- (9) In any case in which an addition to a project is financed or in which less than the entire project is financed or refinanced by industrial development bonds, to secure the issuance and repayment of such bonds by a lease, mortgage, or other security instrument encumbering only the capital improvements which are financed by the authority. Such lease, mortgage, or other security instrument may include a security interest in both the land and personal property or may include a lease, mortgage, or other security instrument sufficient for the purpose encumbering only the personal property, including machinery and equipment, which is being financed. In financing projects, authorities may lease such projects to the industry which is the ultimate user until the debt obligations issued for such purpose are retired, or it may sell such capital projects to the industry using the project on an installment purchase contract or other type of purchase contract with such security instruments or trust agreements as the authority shall deem adequate, in which case the transaction shall be deemed to be a sale and not a lease of such project.

(10) Other provisions of law to the contrary notwithstanding, to acquire by lease, without consideration, purchase, or option any lands owned, administered, managed, controlled, supervised, or otherwise protected by the state or any of its agencies, departments, boards, or commissions for the purpose of establishing a research and development park, subject to being first designated a research and development authority under the provisions of ss. 159.701-159.7095. The authority may cooperate with state and local political subdivisions and with private profit and nonprofit entities to implement the public purposes set out in s. 159.701. Such cooperation may include agreements for the use of the resources of state and local political subdivisions, agencies, or entities on a fee-for-service basis or on a cost-recovery basis.

(11) Notwithstanding the provisions of s. 253.034, to be granted leases for lands owned by the Board of Trustees of the Internal Improvement Trust Fund for periods not to exceed 99 years, and to grant subleases for land which is owned by the Board of Trustees of the Internal Improvement Trust Fund if the board of trustees has approved the master lease agreement, the concept of the operation of the park, the master sublease provisions for use in such subleases, and changes, if any, to the master sublease. The terms of such subleases may run concurrently with the term of the lease granted by the Board of Trustees of the Internal Improvement Trust Fund, and subsequent to execution, copies of the subleases shall be filed with the Division of State Lands of the Department of Environmental Protection.

**History.**--s. 4, ch. 79-101; s. 2, ch. 83-47; s. 25, ch. 83-271; s. 5, ch. 85-313; s. 3, ch. 86-216; s. 6, ch. 88-409; s. 16, ch. 94-356.

**159.7055 Authority reporting requirement.**--Any authority which issues any revenue bonds pursuant to this part shall supply the Division of Bond Finance of the State Board of Administration with a copy of the report required pursuant to s. 103 of the Internal Revenue Code of 1954, as amended, at the times required pursuant to that section.

**History.**--s. 26, ch. 83-271; s. 7, ch. 86-181; s. 146, ch. 92-279; s. 55, ch. 92-326; s. 14, ch. 95-196; s. 13, ch. 2000-158.

**159.706 Grandfather clause.**--Each county designated as a research and development authority on June 30, 1979, shall be entitled to continue to be designated and shall be accorded all powers conferred to designated authorities by ss. 159.701-159.7095, except that any authority not constituted and designated under the provisions of ss. 159.701-159.7095 shall be prohibited from exercising any power to issue revenue bonds or other debt obligations pursuant to s. 159.705(6) and (7).

**History.**--s. 4, ch. 79-101.

**159.707 Credit of state or political subdivision not pledged.**--

(1) The revenue bonds issued by the authority shall not be deemed to constitute a debt, liability, or obligation of any authority or county or of the state or any political subdivision, and such revenue bonds or debt obligations shall be payable solely from revenues derived from the sale, operation, or leasing of a project or projects.

(2) All bonds issued under the provisions of ss. 159.701-159.7095 shall have, and are declared to have, all the qualities and incidents, including negotiability, of investment securities under the Uniform Commercial Code.

(3) Bonds may be issued under the provisions of ss. 159.701-159.7095 without obtaining, except as otherwise provided in ss. 159.701-159.7095, the consent of any department, commission, board, bureau, or agency of the state and without any other proceedings or the happening of any conditions, except those which are specifically required by the provisions of the resolution authorizing the issuance of such bonds or the trust agreement securing the same.

**History.**--s. 4, ch. 79-101.

**159.708 Tax exemption.**--The exercise of all powers granted by ss. 159.701-159.7095 in all respects will be for the benefit of the people of the state, for the increase of their industry and prosperity and the improvement of their health and living conditions, and for the provision of gainful employment and will constitute the performance of essential public functions. The authority shall not be required to pay any taxes on any project or any other property

owned by the authority under the provisions of ss. 159.701-159.7095 or upon the income therefrom. The bonds issued under the provisions of ss. 159.701-159.7095, their transfer, and the income therefrom (including any profit made on the sale thereof), and all notes, mortgages, security agreements, letters of credit, or other instruments which arise out of or are given to secure the repayment of bonds issued in connection with a project financed under this part, shall at all times be free from taxation by the state or any local unit or political subdivision or other instrumentality of the state. Nothing in this section, however, shall be construed as exempting from taxation or assessments the leasehold interest of any lessee in any project or any other property or interest owned by any lessee. The exemption granted by this section shall not be applicable to any tax imposed by chapter 220 on interest, income, or profits on debt obligations owned by corporations.

**History.**--s. 4, ch. 79-101; s. 23, ch. 86-152.

**159.709 Powers of ss. 159.701-159.7095 supplemental.**--The powers conferred by ss. 159.701-159.7095 shall be in addition and supplementary to existing powers and statutes, and these sections shall not be construed as repealing any of the provisions of any other law, general or local.

**History.**--s. 4, ch. 79-101.

**159.7095 Issuance of bonds.**--The bonds issued under ss. 159.701-159.7095 may be validated in the manner prescribed by chapter 75.

**History.**--s. 4, ch. 79-101.